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How switching broker-dealers led to a tech rethink: Show Me Your Stack

By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

For Ryan Salah, a change to a new broker-dealer meant a chance to reevaluate his RIA's technology stack.

Salah is a partner and financial advisor at Capital Financial Partners in Towson, Maryland, which has $235 million in assets under management (AUM), five total employees and three advisors. As the firm has been around since 1981, it has seen a lot of changes, he said.

"As the industry has evolved and client needs have changed, we're always evaluating how we can do things better, more efficiently, easier for clients," he said. "I try to stay on top of what's available. We're always thinking about this stuff, almost daily, almost ad nauseum. How can we make things better?"

One of the more recent changes Capital Financial Partners made involved moving to its new broker-dealer, Kestra Financial.

That change presented an opportunity to reevaluate Capital Financial's wider technology needs. As a result, the firm recently added tax planning software from Holistiplan.

"We're still getting our feet wet with this," said Salah. "The summary of someone's tax returns is just scratching the surface for this tool."

There is one area where he's still waiting for approval from Kestra before moving forward: AI note-takers.

"We know they're not going to be the first ones to approve specifically the note-taker applications, but now that there's probably at least 10 broker-dealers that have approved it, if not more, we hear it's coming," said Salah. "We're not using any note-takers in particular, but we are aware of them. They have approached us, and we've talked to one in particular, and it sounds like one or two are going to be approved. We're just waiting on the word."

Scroll down the slideshow to see what Salah feels are some of the most important pieces of Capital Financial Partners' tech stack.

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CRM: Wealthbox
"Maybe the most important thing is we use Wealthbox for our CRM. We love Wealthbox. It's incredibly user-friendly, keeps us organized and has a good customer service team.

"We've been with Wealthbox for four years now. That was one of the best, if not the best, additions to the current tech stack. It works how it's supposed to work. It's not that expensive. Everybody within the team likes it and can use it. It's easy to use. I know a lot of people use Redtail, and I'm sure Redtail is fantastic. But when we evaluated it, we chose Wealthbox.

"Since we were with a much smaller broker-dealer [Hornor, Townsend & Kent] and there was much more insurance work we were doing in prior decades, before my time, we were using SmartOffice, which nobody has ever heard of unless you came from that world. It was old and antiquated and not easy to use, change, update and navigate."

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Investment research and analytics: YCharts
"It has so many capabilities. It's easy to use and helps with our communication with clients. We probably use it every day, whether it's for commentary that YCharts is putting out, or just analysis that we're doing.

"We do rely heavily on our broker-dealer at Kestra for the day-to-day management of portfolios, but still, that doesn't completely remove us from the responsibility of how these portfolios are performing and cooperating or not cooperating. So whether it's the fundamental charts of companies or ETFs or fundamental data from the companies or technical analysis, or they've got a neat new AI tool built into YCharts to compare these four international value funds in these metrics — you name it, it'll do that. I'm still messing around with the AI tool in Ycharts, but the charts are fantastic, both internally and for client use."

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Financial planning: RightCapital
"We were using eMoney for a handful of years. Then right around when we switched to Wealthbox, we moved away from eMoney to RightCapital. We're glad we did. It's just that the data entry is a little bit easier in our view. The user interface also looks a little bit cleaner. We've been happy with it."
Tax planning: Holistiplan
"We know of advisors that use it day in and day out. Every client's tax return is getting put through a list of plans and many scenarios are being run. We're still getting familiar with all its capabilities, but we have used it to scan client tax returns and look at the analysis that it provides. It helps on the front end, as

we're building out financial plans. We haven't used it holistically yet. We haven't seen everything else it could do. We just frankly haven't had the time to dive in yet."

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Reporting: Albridge
"We cannot stand Albridge. From a performance reporting standpoint, it is not user-friendly. The performance reports don't look great. You've got to do too many steps to even get a performance report run. Albridge customer service is just kind of OK. It can be cumbersome to have household performance data. Let's say you've got a household PDF of performance data. You open up the PDF, and it won't separate per account, the pie chart, the stock, bond and cash pie chart. You can't see Joe Smith's IRA allocation. It can't be done, which is mind-blowing.

"It's just that there are many improvements that need to be made in Albridge. We've been told that it's coming, and it hasn't gotten any better. I know our broker-dealer's testing out some other ones, and we're keeping our eyes and ears open. That's all we were used to, even at our old broker-dealer. So we're just kind of stuck there. And the problem is, all of the performance data is in Albridge. If we were going to make the move to Black Diamond, which is probably five or 10 times the cost, that's part of the reason why we haven't made that move. But the data is basically impossible to bring over performance data from Albridge to Black Diamond. So that's also a hesitant part for us. People have done it, but that's the one big downside in terms of our tech stack."

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